Taskforce on Federal Consumer Financial Law Overview

Advisory Committee Meeting

March 2020

Consumer Financial Protection Bureau

Taskforce Background

- The Taskforce is in part inspired by an earlier commission established by the Consumer Credit Protection Act (Act) in 1968.
- In addition to various changes to consumer law generally, the Act established the National Commission on Consumer Finance to conduct original research and provide Congress with recommendations relating to the regulation of consumer credit.
- The commission's report contains original empirical data, information, and analyses—all of which undergird the report's final recommendations.
- The data, findings, and recommendations from the commission were all made public and the report led to significant legislative and regulatory developments in consumer finance.

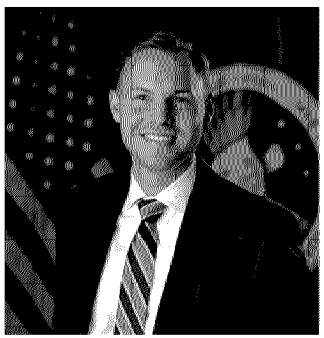
Consumer Financial Protection Bureau

Taskforce Objectives and Scope

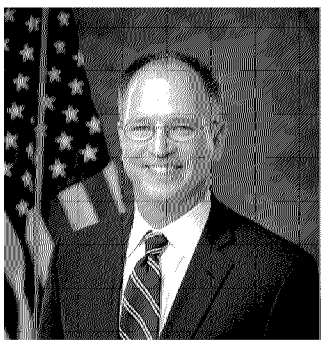
- The Taskforce will examine the existing legal and regulatory environment facing consumers and financial services providers.
- The Taskforce will publish a report containing recommendations on ways to improve and strengthen consumer financial laws and regulations.
- Recommendations will focus specifically on resolving conflicting requirements or inconsistencies, reducing unwarranted regulatory burdens in light of market or technological developments, improving consumer understanding of markets and products, and identifying gaps in knowledge that should be addressed through future Bureau research.

Taskforce

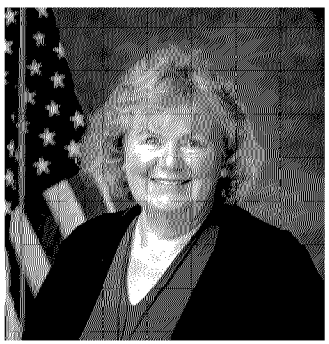
Staff Director, Matt Cameron



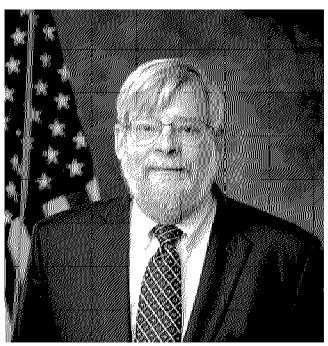
Chairperson, Todd Zywicki



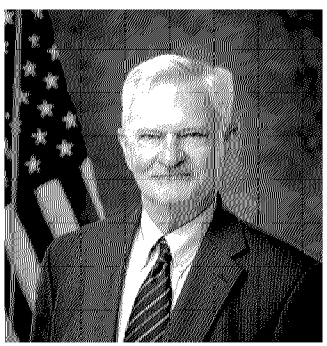
Jean Noonan



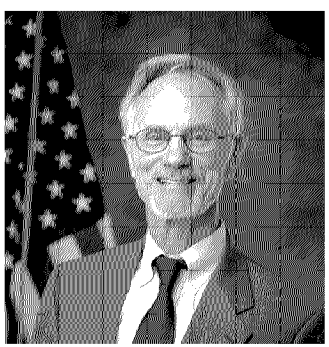
Dr. J. Howard Beales III



Dr. Tom Durkin



Bill MacLeod



Conversation Prompts

- **On Innovation**: What trends in financial technology or FinTech are you seeing today? How could these trends impact the marketplace ten to fifteen years from now? What might be the impact for consumers as the market evolves?
- **On Inclusion**: Do you believe there are regulatory issues that should be addressed at the federal level to promote greater access to consumer financial products or services to underserved individuals and/or communities?
- **On Competition**: Do you believe that promoting competition, innovation, and efficient markets can enhance consumer choice in the marketplace? Does the Bureau have a role in promoting competition while at the same time furthering its mission of consumer protection? Are there examples of state, Federal, or foreign regulators that have successfully balanced these goals?
- **On Regulatory Modernization**: Do you believe there are gaps or conflicts in financial regulations; redundancies in financial regulations; or areas of financial regulation where additional clarity is needed. If so, what are they? And where are there opportunities for improved coordination between federal and state regulators, specifically from the perspective of regulated entities and consumers?
- **On Research**: Are there new areas of research that the Bureau should consider undertaking or expanding on in the consumer financial marketplace?

